

Message Text

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APPROVED BY THE SECRETARY (SECTO 4125)
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S/S - MR. BORG
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----- 114259
O 242108Z FEB 76
FM SECSTATE WASHDC
TO AMEMBASSY MADRID IMMEDIATE

C O N F I D E N T I A L STATE 044390

EXDIS

E.O. 11652: GDS

TAGS: ECON, EAID, EFIN, SP

SUBJECT: FINANCE MINISTER'S REQUEST FOR ASSISTANCE

REF.: MADRID 758 MADRID 834

1. PLEASE CONVEY FOLLOWING MESSAGE FROM THE SECRETARY
TO VILLAR MIR IN RESPONSE TO HIS LETTER:

QUOTE: I APPRECIATE YOUR ASSESSMENT OF SPAIN'S
ECONOMIC SITUATION. I CAN UNDERSTAND YOUR CONCERN
ABOUT THE PRESSING ECONOMIC AND FINANCIAL PROBLEMS YOU
FACE AND YOU HAVE OUR SYMPATHETIC ATTENTION. WE ARE OF
COURSE ALWAYS PREPARED TO JOIN YOUR GOVERNMENT IN CONSIDERING
SUCH IMPORTANT MATTERS, AND ARE GLAD YOU WILL HAVE OCCASION
TO MEET WITH SECRETARY SIMON IN MALLORCA LATER THIS WEEK.

WE WOULD BE HAPPY TO RECEIVE A SPANISH DELEGATION IN
WASHINGTON IN EARLY MARCH. WE SUGGEST THAT THESE EXPERT
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CONSULTATIONS ADDRESS FINANCIAL MATTERS, WITH PARTICULAR

EMPHASIS ON SPAIN'S BALANCE OF PAYMENTS AND EXTERNAL DEBT POSITION IN LIGHT OF YOUR DECISION TO ALLOW THE PESETA TO FLOAT DOWN-WARD. THE PURPOSE OF THE TALKS WOULD BE TO CONSIDER POSSIBLE STRATEGIES SPAIN COULD PURSUE OVER THE NEXT TWO OR THREE YEARS, INCLUDING PRUDENT USE OF INTERNATIONAL FINANCIAL FACILITIES AS WELL AS SPAIN'S OWN RESOURCES.

REGARDING THE TRADE AND INVESTMENT MATTERS RAISED IN YOUR LETTER, THESE COULD BE ADDRESSED IN A SIMILAR FASHION AT A LATER DATE, SINCE THEY INVOLVE SEPARATE QUESTIONS, DIFFERENT OFFICIALS AND AGENCIES, AND OTHER SCHEDULES.

I BELIEVE THAT THIS APPROACH SHOULD PROVIDE THE SOUNDDEST FOUNDATION FOR OUR BILATERAL ECONOMIC COOPERATION AND FOR THE SUCCESS OF YOUR POSSIBLE LATER VISIT TO WASHINGTON. END QUOTE.

2. MORE DETAILED GUIDANCE ON THE COMMERCIAL AND INVESTMENT MATTERS RAISED BY VILLAR MIR WILL BE PROVIDED SEPARATELY. INGERSOLL

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